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July 19, 1996

18901-m

VIA UPS

Secretary
Surface Transportation Board
Room 2311
12th Street & Constitution Avenue, N.W.
Washington, D.C. 20423
Attn: Ms. Janice Fort

Re: Termination and Release of Security Interest

Dear Ms. Fort:

On behalf of Railcar, Ltd., I submit for filing and recording under 49 U.S.C. § 11303, executed enclosed counterparts of a secondary document, not previously recorded, entitled Termination and Release of Security Interest (the "Release") dated as of July 16, 1996.

The party executing the enclosed Release is:

The First National Bank of Boston
100 Federal Street
Boston, Massachusetts 02110

Releasing Party

The enclosed Release is a full and complete release of all right, title, and interest of the Releasing Party in, to, and under the Security Agreement recorded under Recordation No. 18901. The Release should be recorded under the next available letter under Recordation No. 18901.

The equipment covered by the enclosed Release is all of the equipment covered in or by the filings under Recordation No. 18901.

A short summary of the Release to appear in the STB Index is as follows:

"Full release of 18901"

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Enclosed is a check for \$21 to the Surface Transportation Board in payment of the filing fee.

Once the filing has been made, please return to me (at the address on the letterhead above) the stamped original of the document, together with the fee receipt, the letter from the STB acknowledging the filing, and the two extra copies of this letter of transmittal.

Very truly yours,



William M. Ellard

WME/lf

18901-M

TERMINATION AND RELEASE OF SECURITY INTEREST

The undersigned, The First National Bank of Boston, for good and valuable consideration, the receipt and sufficiency of which is acknowledged, terminates, releases and discharges its security interest, lien, chattel mortgage and other interest in and to the railroad equipment in which a security interest was granted pursuant to that certain Security Agreement dated as of July 14, 1994 by Railcar, Ltd. in favor of The First National Bank of Boston and recorded with the Interstate Commerce Commission on July 18, 1994 under Recordation Number 18901. The First National Bank of Boston no longer claims a security interest in any of the railroad equipment covered by the above-referenced Security Agreement.

EXECUTED as of this 16 day of July, 1996.

THE FIRST NATIONAL BANK OF BOSTON

By: [Signature]Name/Title: DEXTER FREEMAN / DIRECTORSTATE OF MASSACHUSETTS)
COUNTY OF Suffolk) ss:
)

On this 16th day of July, 1996, before me personally appeared Dexter Freeman, to me personally known who, being by me fully sworn says that he is the Director of The First National Bank of Boston, that the attached Termination and Release of Security Interest was signed on behalf of The First National Bank of Boston by authority of its Board of Directors and he acknowledges that the execution of the attached Termination and Release of Security Interest was the free act and deed of The First National Bank of Boston.

WITNESS MY HAND AND OFFICIAL SEAL AFFIXED
TO THIS CERTIFICATE ON THE DATE AND YEAR
WRITTEN ABOVE

[Signature: Florence Grose]
Notary Public

My commission expires:

FLORENCE GROSE
Notary Public

[NOTARIAL SEAL]

My Commission Expires November 12, 1999

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